

ORDINANCE NO. 558

AN ORDINANCE REQUIRING FUNDS TO BE SEGREGATED AND RESTRICTED TO MEET THE FUTURE DEBT OBLIGATION FOR THE GULF BREEZE LOAN BALLOON PAYMENT AND, PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Mexico Beach has determined that it is in the best interest of the City that this ordinance be enacted, therefore, be it ordained by the City Council of Mexico Beach, Florida that:

SECTION 1.

The City of Mexico Beach incurred a debt in 1995 in the amount of \$4,190,000 under the Gulf Breeze, Florida Capital Funding Loan Program, Series 1995A, with a final balloon payment due in May of 2021 in the amount of \$1,483,135. In order to ensure the City is able to meet this obligation, the City Council of the City of Mexico Beach requires that sufficient funds be set aside annually until the final amount of the balloon payment is held in a restricted reserve account.

SECTION 2.

Further, these funds cannot be utilized for any other purpose but that which has been specified in this ordinance. This ordinance can only be repealed through adoption of an ordinance specifically stating the reason for the repeal and must also include the proposed usage of any funds held in the reserve account.

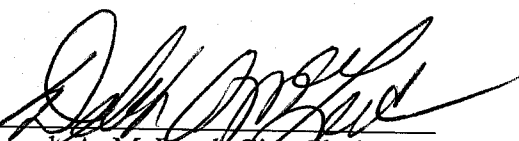
This ordinance shall take effect immediately upon its adoption.

INTRODUCED at the Regular Council Meeting of the City Council on the 10th day of June 2008 and ADOPTED at the Regular Meeting of the City Council on the 8th day of July 2008.

CITY OF MEXICO BEACH, FLORIDA



Mayor William A. Cathey



Deborah A. McLeod, City Clerk